

not be necessary to provide for the redemption of any part of the principal represented by any certificates for the first two (2) years from the time of the issuance of said certificates.

The Board of Public Works or a majority of them shall, and are hereby authorized and empowered to pass a resolution or resolutions, from time to time, determining and setting forth:

(a) The proportion of the total loan authorized by this Act which shall be issued at any particular time;

(b) The form of the certificate representing the loan or any part thereof so authorized to be issued at any particular time, including any interest coupons to be attached thereto, and provisions for the issuance of certificates in registered form, provisions for the registration of any coupon certificates as to principal of loan and for the reconversion into coupon certificates of any certificates registered as to principal.

(c) The denomination or denominations of the certificates to be issued at any particular time, which may be not less than One Hundred Dollars (\$100) but may be in sums of One Hundred Dollars (\$100) or any suitable multiple thereof, and the place or places of payment of principal and interest thereof.

(d) The rate of interest of the certificates to be issued at any particular time not exceeding in any case 3% per annum, payable semi-annually.

(e) The date of the certificates issued at any particular time, and within the limits prescribed by Article III, Section 34 of the Constitution of Maryland the redemption dates of said certificates.

The resolution authorizing the issuance of said loan or any portion thereof shall set forth in detail the dates when any of the certificates representing said loan or any portion thereof are to be redeemed and the amount to be redeemed upon such dates, respectively, according to the serial annuity plan applied to said loan as a whole or to the group of certificates evidencing a part of said loan issued at a particular time, as the case may be.

SEC. 2. *And be it further enacted*, That the Governor, Comptroller of the Treasury and the Treasurer of the State, constituting the Board of Public Works, or a majority of them, are hereby authorized and directed to have prepared proper Certificates of Indebtedness of the State in good and sufficient form to aggregate the amount of Sixteen Million Three Hundred and Seventy-Three Thousand Dollars (\$16,373,000), as